

**Extraordinary General Meeting of Nordex SE**

**on Tuesday, 27 March 2023,**

**at 10:00am (CEST)**

**Explanations pursuant to Section 121(3) no. 3 of the German Stock Corporation Act (AktG) on shareholders' rights under Section 122(2) AktG in conjunction with Art. 56 SE Regulation, Section 50(2) German Act Implementing the SE Regulation (SEAG), and Sections 126(1), 127, and 131(1) AktG**

The notice of General Meeting contains information on shareholders' rights under Section 122(2) AktG in conjunction with Art. 56 SE Regulation, Section 50(2) SEAG, and Sections 126(1), 127, and 131(1) AktG, which may be largely restricted to the periods granted for exercising the rights, in accordance with Section 121(3) no. 3, 2<sup>nd</sup> half-sentence AktG. The following information is provided for the purposes of further explanation.

**1. Requests to add items to the agenda pursuant to Section 122(2) AktG in conjunction with Art. 56 SE Regulation and Section 50(2) SEAG**

According to Section 122(2) AktG, shareholders whose shares together amount to not less than one twentieth of the share capital or represent a pro rata amount of EUR 500,000 (with the latter corresponding to 500,000 no-par value shares) may request that items be put on the agenda and announced. A statement of reasons or a proposal for a resolution must be provided together with each new item to be added. The request must be addressed to the Company's Management Board in writing (Section 126 of the German Civil Code (BGB)) and must be received by the Company at least 30 days prior to the General Meeting, with the date of receipt and the date of the General Meeting not being included in the calculation of the minimum 30-day period. The deadline for the receipt of such requests is therefore 24:00 (CET) on Friday, 24 February 2023. Any requests to add items to the agenda that are received after this deadline will not be considered. The Management Board's address is as follows:

**Nordex SE  
Vorstand / Management Board  
Langenhorner Chaussee 600  
22419 Hamburg**

Shareholders of the Company are not subject to the requirement applicable to a German stock corporation according to which shareholders must have held their shares for at least 90 days.

Additional agenda items that have to be announced will be published in the Federal Gazette (*Bundesanzeiger*) without delay upon receipt by the Company, unless they have already been announced in the notice of General Meeting, and will be passed on for publication to media outlets that can be expected to

disseminate the information throughout the entire European Union. They will also be published on the internet at <https://ir.nordex-online.com/websites/Nordex/English/7000/hauptversammlung.html> and communicated to shareholders without delay upon receipt by the Company.

This shareholder right is based on the following provisions of company law (in excerpts):

**Convening the general meeting upon a corresponding demand being made by a minority, Section 122(1) and (2) AktG**

- "(1) *The general meeting is to be convened wherever shareholders, whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital, demand that it be so convened, doing so in writing and citing the purpose and the reasons therefor; the demand is to be addressed to the management board. The by-laws may tie the right to demand that the general meeting be convened to a different form and to possession of a lesser portion of the share capital. The petitioners are to submit proof that they have been holders of the shares of stock since at least 90 days prior to the date on which their demand is received, and that they will continue to so hold the shares until the management board takes a decision regarding their petition. Section 121(7) applies accordingly.*
- (2) *In like manner, shareholders whose shares of stock, in the aggregate, are at least equivalent to one twentieth of the share capital or to a stake of 500,000 euros, may demand that items of business be set out in the agenda and that notice be given by publication. Each item of business to be newly added to the agenda must include the reasons therefor or a proposal for a resolution. The demand within the meaning of sentence 1 must be received by the company at the latest 24 days prior to the general meeting, in the case of listed companies at the latest 30 days prior to the general meeting; the date on which the demand is received is not to be included in calculating the period."*

**Adding items to the agenda, Art. 56 SE Regulation**

*"One or more shareholders who together hold at least 10% of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies."*

**Convening meetings and adding items to the agenda at the request of a minority, Section 50(2)SEAG**

- "(2) *One or more shareholders who together hold 5 percent of an SE's subscribed capital or a notional interest of €500,000 may request that*

*one or more additional items be put on the agenda of any general meeting."*

**General, Section 121(7) AktG**

*"(7) In the case of periods and deadlines that are counted back from the date of the general meeting, the date of the general meeting itself is not to be counted. Rescheduling the general meeting from a Sunday, a Saturday or a holiday to a preceding or subsequent business day is not an available option. Sections 187 to 193 of the Civil Code do not apply accordingly. In the case of unlisted companies, the by-laws may provide for a different calculation of the period."*

**2. Motions and nominations pursuant to Sections 126 and 127 AktG**

Every shareholder has the right to submit countermotions to the certain agenda items during the General Meeting, Section 126 AktG. The shareholder holds this right regardless of whether they have submitted the countermotion to the Company in advance of the General Meeting. Where relevant elections are on the agenda, the same applies to alternative nominations for the election of Supervisory Board members or the appointment of statutory auditors, Section 127 AktG.

Pursuant to Sections 126 and 127 AktG, every shareholder is entitled to have their countermotion or nomination made available to the beneficiaries specified in Section 125(1) to (3) AktG prior to the General Meeting subject to the conditions set out there. Where countermotions or nominations are indeed to be made available in the aforementioned manner, the countermotions (including grounds) and nominations are to be sent exclusively to:

**Nordex SE  
Rechtsabteilung / Legal Department  
Langenhorner Chaussee 600  
22419 Hamburg**

or by

**email: [hv2023@nordex-online.com](mailto:hv2023@nordex-online.com)**

Countermotions or nominations that are not addressed as above will not be considered.

Countermotions for the purposes of Section 126 AktG and nominations for the purposes of Section 127 AktG, including the name of the shareholder, a statement of grounds (N.B. not required for nominations), and any comments by the management, as well as, in the case of nominations by a shareholder for the election of Supervisory Board members, the information pursuant to Section 127 sentence 4 AktG, shall be made available on the internet at <https://ir.nordex-online.com/websites/Nordex/English/7000/hauptversammlung.html> if they are received by the Company at least 14 days prior to the General Meeting, not

including the day of the General Meeting and the day of receipt, i.e. no later than the close of Monday, 12 March 2023 (24:00 CET). Proof of shareholder status must also be provided by this deadline.

Countermotions and nominations are not required to be made available on the internet if the criteria set out in Section 126(2) AktG apply, and also in the case of nominations, where Section 127 sentence 3 AktG applies.

Irrespective of whether they have been made available in advance or not, countermotions and nominations by shareholders may only be put to a vote if they are submitted during the General Meeting itself.

These shareholder rights are based on the legislative provisions of the German Stock Corporation Act (AktG), which also determine the conditions under which countermotions and nominations are not required to be made available. Extracts of these provisions are as follows:

**Motions by shareholders, Section 126(1) to (3) AktG**

- "(1) *Motions by shareholders are to be made accessible to the beneficiaries set out in Section 125(1) to (3), subject to the prerequisites listed therein, including the name of the shareholder, the reasons for which the motions are being made, and a statement, if any has been made, by the management regarding its position, provided that the shareholder has sent, at the latest 14 days prior to the date of the general meeting, a countermotion opposing a proposal or guidance by the management board and the supervisory board regarding a certain item of business set out in the agenda, specifying the reasons therefor, to the address set out for this purpose in the invitation convening the general meeting. The date on which the countermotion is received is not to be included in calculating the period. In the case of listed companies, the countermotion is to be made accessible via the company's website. Section 125(3) applies accordingly.*
- (2) *A countermotion and the reasons for which it is being made need not be made accessible:*
1. *inasmuch as the management board would be liable to punishment under law, were it to make such proposal accessible;*
  2. *if the countermotion were to result in the general meeting adopting a resolution that is in violation of the law or of the by-laws;*
  3. *if the reasons make manifestly false or misleading statements regarding key aspects or if they are insulting;*
  4. *if a countermotion made by the shareholder based on the same facts and circumstances has already been made accessible pursuant to Section 125 for a general meeting of the company;*
  5. *if the same countermotion of the shareholder, citing substantially the same reasons, has been made accessible pursuant to Section*

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*125 in the past five years to at least two general meetings of the company, and if less than one twentieth of the share capital represented voted for this counter-motion at the general meeting;*

- 6. if the shareholder indicates that they will not attend the general meeting and will not have a proxy represent them;*
- 7. if, in the past two years at two general meetings, the shareholder has failed to propose or to have proposed a counter-motion regarding which they have informed the company.*

*The reasons need not be made accessible if they amount to more than 5,000 characters in total.*

- (3) Where several shareholders propose counter-motions regarding one and the same item of business to be resolved upon, the management board may combine the counter-motions and the reasons specified for them."*

### **Nominations by shareholders, Section 127 AktG**

*"Section 126 applies accordingly to nominations by shareholders of candidates for the supervisory board or as statutory auditors. No reasons need be specified for the nomination. The management board need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to Section 124(3) sentence 4 and Section 125(1) sentence 5. The management board is to supplement the nomination by a shareholder of candidates for the supervisory board of listed companies, to which the Employee Co-Determination Act, the Act on Co-determination in the Coal, Iron and Steel Industry or the Supplementary Co-determination Act applies, by the following substantive content:*

- 1. indication of the requirements stipulated by Section 96(2),*
- 2. whether an objection has been raised against the fulfilment of the ratio by the supervisory board as a whole pursuant to Section 96(2) sentence 3 and*
- 3. the number of seats on the supervisory board that must be filled, at a minimum, by women and men, respectively, in order to fulfil the requirement as to the minimum ratio pursuant to Section 96(2) sentence 1."*

### **Notice by publication of demands for amendment; guidance regarding resolutions, Section 124(3) AktG**

- "(3) In the notice published, the management board and the supervisory board are to provide guidance regarding the resolutions to be adopted on each item of business set out in the agenda regarding which the general meeting as a rule is to adopt a resolution; for resolutions to be adopted pursuant to Section 120a(1) sentence 1 and for the election of members of the supervisory board and auditors, such guidance is to be provided solely by the supervisory board. In the case of companies that are public-interest entities as defined in Section 316a sentence 2 of the*

*Commercial Code, the nomination made by the supervisory board for the election of the statutory auditor is to be based on the recommendation of the audit committee. Sentence 1 does not apply if, in electing members of the supervisory board, the general meeting is bound to nominations pursuant to Section 6 of the Act on Employee Co-Determination in the Iron- and Steel-Producing Industry, or if the item of business regarding which a resolution is to be adopted has been included in the agenda upon a corresponding demand having been made by a minority. The nominations of candidates for the supervisory board or as auditors are to state their names, the profession exercised, and their places of residence. Where the supervisory board is to consist also of members representing the employees, the resolutions adopted by the supervisory board regarding the nomination of candidates for the supervisory board will require solely the majority of the votes cast by the members of the supervisory board representing the shareholders; Section 8 of the Act on Employee Co-Determination in the Iron- and Steel-Producing Industry remain unaffected."*

**Notifications for the shareholders and to members of the supervisory board, Section 125(1) to (3) AktG:**

*"(1) At the latest 21 days prior to the general meeting, the management board of a company that has issued shares of stock that are not exclusively registered shares of stock is to notify the following of the invitation convening the general meeting:*

- 1. the intermediaries serving as depositories of the shares of stock in the company,*
- 2. the shareholders and intermediaries that had demanded that such notice be given them, and*
- 3. the associations of shareholders that had demanded that such notice be given them or that had exercised voting rights at the last general meeting.*

*The date of the notification is not to be included in calculating the period. If the agenda is to be amended pursuant to Section 122(2), then notice of the amended agenda is to be given where the general meeting is that of a listed company. The notice is to indicate the option of exercising the voting right by proxy, as well as by an association of shareholders. In the case of listed companies, information on the candidates' membership in other supervisory boards mandated by law as a rule is to be attached to any nomination of candidates for the supervisory board; information on their membership in comparable supervisory committees of business enterprises within Germany and abroad as a rule is to be attached.*

*(2) The management board of a company that has issued registered shares of stock is to provide the same notification as of the start of the twenty-first day prior to the general meeting to the parties entered in the company's share register as well as to the shareholders and intermediaries that had demanded that such notice be given to them,*

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*and the associations of shareholders that had demanded that such notice be given to them or that had exercised voting rights at the last general meeting.*

- (3) *Each member of the supervisory board may demand that the management board send them the same notifications."*

### **3. Right to information in accordance with Section 131(1) AktG**

Under Section 131(1) AktG, upon oral request at the General Meeting, each shareholder is to be given information by the Management Board concerning the affairs of the Company, including the legal and business relations of the Company with its subsidiaries, and the situation of the Group and the companies included in the consolidated financial statements, insofar as this is required in order to appropriately adjudge the item of business set out in the agenda. Where the Management Board has a right to refuse the provision of information pursuant to Section 131(3) AktG, it may refuse to provide the information. The information provided is to comply with the principles of conscientious and faithful accounting.

Under § 21(4) of the Articles of Association, the chairperson of the General Meeting may limit the shareholders' right to ask questions and make statements to a reasonable degree. In particular, the chairperson may determine at the beginning or during the General Meeting a reasonable schedule for the entire meeting, for individual items of the agenda or for individual speakers.

This shareholder right is based on provisions of the German Stock Corporation Act (*Aktiengesetz*), which also govern the conditions under which information does not have to be provided. Extracts of these provisions read as follows:

#### **Shareholder's right to request information, Section 131 AktG**

- "(1) *The management board is to inform each shareholder at the general meeting, upon a corresponding request being made, concerning matters pertaining to the company insofar as this is required in order to appropriately adjudge the item of business set out in the agenda. The obligation to provide information also extends to include the legal and business relations of the company with an affiliated enterprise. Where a company avails itself of the eased requirements pursuant to Section 266(1) sentence 3, Section 276 or Section 288 of the Commercial Code, each shareholder may request that, at the general meeting deliberating on the annual financial statements, the annual financial statements be made available to them in the form that they would be in without these eased requirements. The obligation of the management board of a parent undertaking to provide information (Section 290(1) and (2) of the Commercial Code) at the general meeting to which the consolidated financial statements and the consolidated management report are submitted also extends to cover the situation of the group and the enterprises included in the consolidated financial statements.*

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- (2) *The information provided is to comply with the principles of conscientious and faithful accounting. The by-laws or the rules of procedure pursuant to Section 129 may grant authority to the person chairing the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and may also allow them to make further determinations concerning the details in this regard.*
- (3) *The management board may refuse a request for information:*
1. *inasmuch as the provision of the information, when assessed applying prudent business judgment, is suited to cause a greater than insignificant disadvantage to the company or an affiliated enterprise;*
  2. *inasmuch as it refers to carrying values for tax purposes or the amount of individual taxes;*
  3. *regarding the difference between the value at which objects were stated in the annual balance sheet and a higher value of such objects, unless the general meeting approves and establishes the annual financial statements;*
  4. *regarding the accounting and valuation methods insofar as it suffices to cite these methods in the notes in order to accurately represent the company's assets, financial position and revenue situation in keeping with its actual circumstances within the meaning of Section 264(2) of the Commercial Code; this does not apply if the general meeting approves and establishes the annual financial statements;*
  5. *inasmuch as the management board would be liable to punishment under law were it to provide the information;*
  6. *inasmuch as, in the case of a credit institution, a financial services provider or a securities institution, no information need be provided regarding the accounting and valuation methods applied, nor regarding the netting performed in the annual financial statements, management report, consolidated financial statements or consolidated management report;*
  7. *inasmuch as such information is continuously accessible on the company's website for at least seven days prior to commencement of the general meeting, and also in its course.*

*Any refusal to provide information for other than the grounds set out above is not permissible.*

- (4) *Where information has been provided to a shareholder because of their capacity as such, and this was done outside of the general meeting, it is to be provided to every other shareholder making a corresponding request at the general meeting, even if such information is not required in order to appropriately adjudge the item of business set out in the*



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*agenda. In the case of a general meeting held virtually, it must be ensured that every shareholder who is attending the meeting by electronic means can submit their request under sentence 1 by means of electronic communication. The management board may not refuse to provide the information in accordance with sub-Section(3) sentence 1 nos. 1 to 4. Sentences 1 and 2 do not apply if a subsidiary undertaking (Section 290(1) and (2) of the Commercial Code), a joint venture (Section 310(1) of the Commercial Code) or an associated enterprise (Section 311(1) of the Commercial Code) issues the information to a parent undertaking (Section 290(1) and (2) of the Commercial Code) for purposes of including the company in the consolidated financial statements of the parent undertaking and the information is required for this purpose.*

- (5) *Where a shareholder's request for information is refused, the shareholder may demand that their question and the grounds for refusing to provide the information be included in the minutes of the meeting. In the case of a general meeting held virtually, it must be ensured that every shareholder who is attending the meeting by electronic means can submit their request under sentence 1 by means of electronic communication."*

§ 21(4) of the Company's Articles of Incorporation reads as follows:

- "(4) *The chairperson of the General Meeting may limit the shareholders' right to ask questions and make statements to a reasonable degree. In particular, the chairperson may determine at the beginning or during the General Meeting a reasonable schedule for the entire meeting, for individual items of the agenda or for individual speakers."*